Quarterly Review As of 03/31/2026

MassMutual Investments

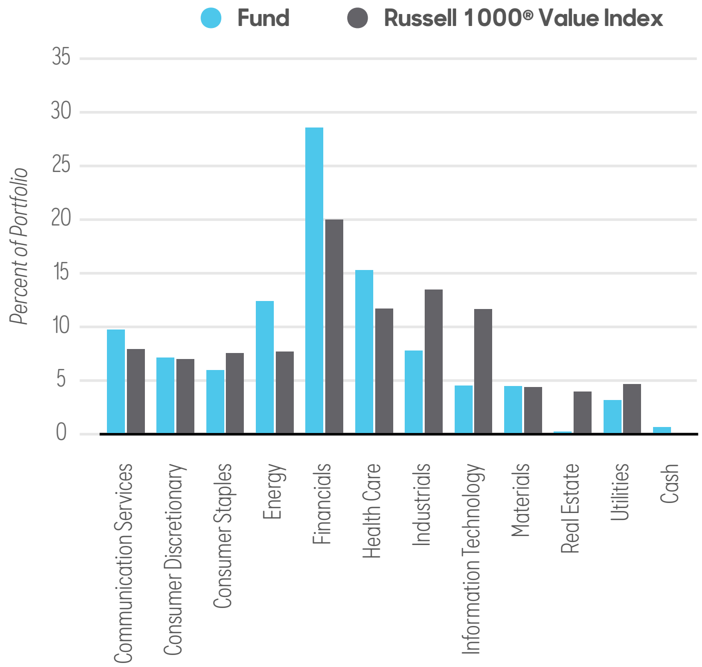
MassMutual Diversified Value Fund

Brandywine Global Investment Management, LLC

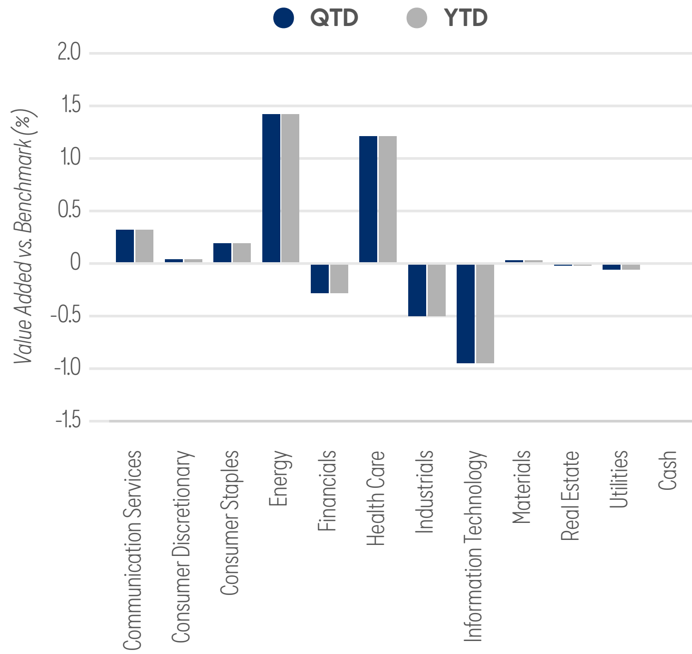
I SHARE CLASS • TICKER: MDDIX

Fund Objective: This Fund seeks to achieve long-term growth of capital and income by investing primarily in a diversified portfolio of equity securities of larger, well-established companies.

Sector Weightings: Defines what % of each sector this fund holds compared to its benchmark listed here.



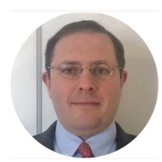
Portfolio Attribution: Describes how fund manager sector and stock weighting decisions affected returns.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
Communication Services	9.74	7.93	0.32	0.32
Consumer Discretionary	7.13	6.98	0.04	0.04
Consumer Staples	5.98	7.54	0.19	0.19
Energy	12.40	7.71	1.42	1.42
Financials	28.59	20.00	-0.28	-0.28
Health Care	15.28	11.69	1.21	1.21
Industrials	7.81	13.48	-0.50	-0.50
Information Technology	4.52	11.68	-0.95	-0.95
Materials	4.47	4.39	0.03	0.03
Real Estate	0.22	3.96	-0.02	-0.02
Utilities	3.19	4.66	-0.06	-0.06
Cash	0.67	0.00	0.00	0.00

Quarterly Portfolio Commentary:



Michael Friedman, CFA Investment Director
Investment Experience: 28 Years

HIGHLIGHTS

- The Russell 1000 Value Index™ rose just over 2% in the first quarter. Value outperformed growth during the period, while small caps outperformed their larger peers.
- Seven of the 11 economic sectors generated positive returns, led by energy, which was up over 38%.
- Sector allocation was negative in the quarter. The Fund was overweight financials, the worst performing sector in the quarter.
- Stock selection was positive in the quarter. In particular, strong stock picking in industrials and health care drove performance.

Sector Weightings and Attribution information provided by FactSet.
The **Russell 1000® Value Index** measures the performance of the large-cap value segment of U.S. equity securities. It includes the Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

MassMutual Diversified Value Fund

Quarterly Portfolio Commentary:

The Russell 1000 Value Index™ gained more than 2% for the quarter, materially outperforming the broader Russell 1000 Index™, which declined. Style leadership rotated decisively in value's favor as the Russell 1000 Growth Index™ fell nearly 10%.

Value stocks finally had their day in the sun in the first quarter. After a strong start in January, the broader markets declined in February and March, finishing the quarter in the red. Markets were pressured by elevated macroeconomic and geopolitical uncertainty during the quarter. The escalation of tensions between the U.S. and Iran contributed to a sharp rise in oil prices and a risk-off tone in equities late in the period. This environment weighed on higher-multiple and more speculative growth stocks, including many of the AI-related equities that had driven large-cap growth performance in 2025.

Markets reflected investors' defensive posturing in the quarter. Energy was the leading sector, followed by materials, utilities and consumer staples. Growth-oriented sectors declined, with both communication services and consumer discretionary falling.

The MassMutual Diversified Value Fund outperformed the Russell 1000 Value Index™, with stock selection contributing positively to performance and sector allocation detracted.

Stock selection was the driver of outperformance in the quarter. Integrated oil company Exxon Mobil (4.3% of portfolio) was the top contributor. The stock rocketed up almost 42% in the first quarter on momentum in the energy sector, which soared as tensions escalated in the Middle East. Johnson & Johnson (4.1% of portfolio) also continued its streak as a top contributor. J&J rose almost 19% in the quarter after fourth quarter earnings came in above expectations and management guided revenue above expectations. Qualcomm (1.8% of portfolio) was the largest detractor. The stock fell after management issued disappointing first quarter guidance.

Sector allocation detracted slightly from performance. The Fund's overweight position to the financials and health care sectors was the major cause. Both sectors declined in the quarter, with financials the worst performer, falling over 8%. The two offset the boost from energy, where the Fund was overweight.

As of the end of the quarter, financials remained the largest overweight and information technology was the biggest underweight. Sector and stock allocation are determined through a proprietary quantitative model.

TICKER: MDDIX • Fund Inception: 10/15/2004
Morningstar Category: Large Value

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual Diversified Value Fund	3.16	3.16	16.67	15.93	11.39	11.82
Russell 1000® Value Index	2.10	2.10	15.87	14.31	9.43	10.58
Category Average Return	1.54	1.54	15.01	14.09	9.66	10.73
Morningstar Percentile Rank[1]	-	-	35	24	16	22
# of Funds in Category	-	-	1090	1048	983	823

Performance shown is for class I shares. Gross expenses = 0.60%, Net expense = 0.60%. Max Sales charge for I is 0.00%.

Performance shown is past performance and does not guarantee future results. Investment return and the principal value of an investment fluctuate; so an investor's shares when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower. For more current information, including the fund's holdings and month-end performance, call 1-866-444-2601. Performance includes the reinvestment of dividends and capital gains and reflects waivers and subsidies. The results are not adjusted for sales charges or taxes. Performance less than one year is cumulative; all other performance is annualized.

[1]The **Morningstar Percentile Rank** based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Morningstar's total return includes both income and capital gains or losses and is not adjusted for sales charges. The top-performing fund in a category will always receive a rank of 1. The percentile rank by category figures allows for a direct comparison of a fund's performance within its Morningstar Category.

MassMutual Diversified Value Fund

Portfolio Holdings:

Quarter to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Exxon Mobil Corporation	5.02	41.95	1.51
Johnson & Johnson	3.99	18.74	0.72
Verizon Communications Inc.	1.82	25.39	0.43
AT&T Inc	1.76	18.07	0.30
Valero Energy Corporation	0.79	52.72	0.27

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Meta Platforms Inc Class A	3.38	-13.25	-0.54
QUALCOMM Incorporated	1.63	-24.22	-0.50
JPMorgan Chase & Co.	4.91	-8.30	-0.42
Walt Disney Company	2.03	-15.29	-0.36
Wells Fargo & Company	1.97	-14.17	-0.30

Year to Date:

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Fund Weightings are shown as an average for the time period.

[2]Absolute Return is the return that an asset achieves over a certain period of time. This measure looks at the appreciation or depreciation (expressed as a percentage) that a holding achieves over a given period of time.

For a complete listing of fund holdings, visit massmutualfunds.com or please call 1-866-444-2601. The mention of individual stocks and other securities in this document does not constitute investment advice.

Fund Risks - The Fund's Principal Risks include: Cash Position Risk, Convertible Securities Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Investment Risk, Hedging Risk, Large Company Risk, Liquidity Risk, Management Risk, Market Risk, Quantitative Models Risk, Sector Risk, Valuation Risk, Value Company Risk.

Investors should consider funds' objectives, risks, fees, and expenses carefully before investing. This and other information can be found in the funds' prospectuses or summary prospectuses, which are available from MassMutual by calling 1-866-444-2601. Please read them carefully before investing.

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